

HIS SUCCESS CAME AFTER MIDDLE LIFE

Harriman Lived Down Osler Theory—Fortune Left Is Immense.

RAILROADS MAGNATE HELD OR INFLUENCED

Market value of Stocks and Bonds.	
Union Pacific.....	\$700,000,000
Southern Pacific.....	\$250,000,000
Illinois Central.....	\$200,000,000
New York Central.....	\$600,000,000
Lake Shore.....	\$300,000,000
"Big Four" Railway.....	\$125,000,000
Total.....	2,800,000,000

He was influential in the management of the following properties:

Baltimore & Ohio.....	\$475,000,000
Atchafalpa.....	\$600,000,000
Edo.....	\$200,000,000
Del. & Hudson.....	\$250,000,000
Lackawanna.....	\$250,000,000
St. Paul.....	\$500,000,000
Total.....	2,980,000,000

Grand total, \$4,880,000,000.

No trustworthy estimate can be made of the wealth of Mr. Harriman. Probably he did not himself know within several million dollars what he was worth. One of the reasons why he accomplished more than any other man in the world in the past few years was explained in a single phrase by his intimate friend, Jacob H. Schiff, of Kuhn, Loeb & Co., who said: "Everybody who goes in with Harriman makes money."

That is why Kuhn, Loeb & Co. put behind Harriman the untold wealth of the German investors whom that firm represents in this country; why Speyer & Co. became the backers of Harriman; why the young scoundrels of the houses of Vanderbilt and Goelet were glad to follow him, to sit in his board of directors, and to do his bidding like clerks.

The vast stream of wealth of the great life insurance companies was put at Harriman's call without reserve, because in the end he heaped up the riches in their vaults. And even the King of England, fascinated by the stories of profits made by Harriman's followers, invested largely in his enterprises.

Loved To Succeed.

Yet it is doubtful whether the mere acquisition of money was ever the governing motive in Harriman's mind. He was insatiable and relentless in the pursuit of new fields to conquer. In getting ahead of rivals, in mastering opposition, in making himself the ruling power in the railroad industry, as he succeeded in doing these things, great wealth followed as a matter of course.

"Forever unsatisfied—never dissatisfied," was one of his mottoes.

Morgan, who was master in the railroad world before the rise of Harriman, commanded the legions of money, but knew little about the practical operation of railroads. James J. Hill, Harriman's greatest rival as a traffic man and railroad builder, knew less of the banking side. Harriman, who began as a speculator in Wall Street, knew the Stock Exchange as well as Morgan, and after fifteen years of unremitting study as vice president and member of the executive committee of the Illinois Central, he learned the operating side of railroads as well as his rivals.

Thus, in his own person, he represented the mastery of money and the genius of operation. He could run a railroad, three different railroad systems whose combined traffic separately amounted to \$2,700,000,000 a year, and make them earn \$200,000,000 a year. So great was his genius for money making that he seemed able to prove that two and three and five, when added together (if they were his properties), made not ten, according to the old railroad arithmetic, but twenty.

As to his exact wealth, a statement made by him a week before his departure for the German baths last summer is interesting. It had been intimated that his wealth amounted to only a fraction of that of Rockefeller, or Carnegie, or of the elder Rothschild, but that he had amassed a fortune in the last twenty years probably as large as the Goulds and the Morgans, and had made three or four times his own wealth for other men.

His Private Fortune.

"Well," said Mr. Harriman, "as a matter of fact, I don't mind telling you that I have more money than Gould ever had, or would have if he lived 100 years."

It is, of course, a matter of record in the supreme court of New York that the Gould fortune was between \$75,000,000 and \$80,000,000.

The Interstate Commerce Commission printed into the transfer books of the biggest railroads last January to ascertain who were the real owners of the transcontinental railways, and it was disclosed that J. P. Harriman was by far the largest holder. He had \$18,000,000 in the Southern Pacific and Union Pacific alone, 15,000 shares of New York Central (about \$2,000,000), and \$2,700,000 in Great Northern (more than James J. Hill himself), and \$2,000,000 in Northern Pacific. He owned actual control of the Central Railroad of Georgia.

Probably a large part of the stock in the Pacific road registered in his name was only held as trustee. It is probable that Mr. Harriman leaves a fortune not much in excess of \$100,000,000.

The most amazing thing about Harriman's acquisitions—so typical of the prodigious results possible only in this country—is the fact that until he was forty-five he was only moderately well-to-do, living in a modest New York house, was known only as a minor vice president of one railroad, was not rated particularly high as a stock exchange trader even by his associates, and was almost unknown to the public.

With the reorganization of the bankrupt Union Pacific railroad in 1897, twelve years ago, when he was in his fifth year, he suddenly emerged from a position of third or fourth rate importance in the railroad world, to that of master, and nearly all of his reputation and practically all of his fortune were made after his fifth year.

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Tributes by Harriman's Business Rivals

Magnate's Unexcelled Daring in Engineering Great Deals; His Quick Decision And Steam Roller Tactics Dominant Traits.

James J. Hill, Chairman, Great Northern.

"It is too bad Mr. Harriman did not live to complete the work which he had set out to do. In view of the suffering which he had to undergo, I believe he is happier now; he is better off dead. I don't believe there will be any serious financial disturbance as a result of his death. It will be hard to fill his place, but all of us die and the world goes on. He did the work of several men during his lifetime. You cannot, however, burn the candle at both ends."

Benjamin B. Odell, Former Governor, New York.

"Mr. Harriman's life was devoted to building up rather than to tearing down, and, while many wondered at his daring, there never was a doubt in his own mind as to his ultimate success in railway building. He was a man of his own mind, but rather he aimed to do those things that would make his name synonymous with conservatism and progress. The world will miss Edward H. Harriman and the future will demonstrate the remarkable foresight which characterized his work."

President Brown, New York Central.

"The death of Mr. Harriman removed one of the greatest figures of his generation in the business and financial world. His railroads will perhaps be the most enduring monument to his marvelous executive ability and constructive genius."

Frank A. Vanderlip, President National City Bank.

"I am deeply grieved to hear of the death of Mr. Harriman. He needs no eulogy from me, who was one of his younger associates. I always had the greatest admiration for him, for he was a genius of the first rank. During his lifetime he developed more railroads, placing them in the best possible condition, than any other man in the country."

Robert C. Clowry, President Western Union.

"I have known Mr. Harriman a good many years and have always had a high opinion of him and his business ability. I have admired his great talent as displayed in the management of railroads and in financial matters. I held him in high esteem."

James Stillman, National City Bank.

"Mr. Harriman's death grieves me so keenly in the loss that it brings of a close friend that I hesitate to trust myself to speak of his career. I have long regarded him as one of the most remarkable geniuses that ever developed in business life. He has been an upbuilder and has left a permanent impression on the map and in the development of the country. The world has known few minds that had such a grasp on large operations and problems, and, at the same time, such a firm grip upon details and such ability for successful execution."

E. P. Ripley, President A. T. & S. F.

"Harriman was a great man. Beginning his railroad activity without special railroad training, he acquired rapidly the principles of the transportation industry. That his undertakings were too vast for any one intellect, and that their colossal proportions cut short his life is probably true; yet one can but admire the indomitable courage and will power that animated the slender body and endured to the last. As a personality he was genial and approachable with no foolish notions of

his own importance and dignity. As an official he was just and even generous."

James McCrea, President Pennsylvania.

"Harriman was far-sighted, broad-minded, and a builder-up of properties. Any railroad in which he became interested was always greatly bettered, and the country it served was a large gainer thereby. His loss will be severely felt."

Thomas W. Lawson, Banker and Financier.

"King Harriman is dead. Let us all bow the head and say Amen, for he was a real king. Harriman, the man, yet against nature and fight against her, was a good man, son, husband, father, and friend. He was white and manly. On the bier of the king we drop our tears, for real kings are as scarce as roses in winter."

George W. Stevens, President of C. & O.

"Harriman's death is a great loss, but I do not think it will have any effect on railroad development in the country."

Alexander Miller, Secretary Union Pacific.

"The greatest man the earth ever brought out—the one human being I've ever known who would put himself against nature and fight against her without the quiver of an eyelash until he licked her or she licked him. "Harriman didn't know a fear in the world. I remember the day that the earthquake hit San Francisco. I got the news in the Union Pacific office here and telephoned him at his Fifth avenue house. In half an hour he stood in the middle of the board room directing how to reach San Francisco by wire. All night long he stayed in the office engineering every detail of aid to be sent from New York, and every train that was to start out with refugees. Then, at five in the morning, he broke off suddenly. 'I'm going there myself,' he said."

John W. Gates, Financier and Promoter.

"Harriman was one of the really great men of the age, but his death will not cause any serious disturbance to the business of the country. Our affairs are now too well organized to be affected much by the death of any one man or group of men. I believe all the securities of what are known as the Harriman lines will be higher at the close of the market tomorrow than at the opening. Harriman's death cannot be used so conveniently by the speculators as Harriman III."

Stuyvesant Fish, Harriman's Former Associate.

A reporter in Newport last night tried to get an expression from Stuyvesant Fish on the death of Mr. Harriman. The butler at Mr. Fish's home brought back the reply: "Mr. Fish is too tired to-night."

Victor Morawitz, Of Atchafalpa Railroad.

"Mr. Harriman will long be remembered in the financial world for his constructive ability. He was a great upbuilder and he always aimed at the highest efficiency for his properties. The impulse he has given to railroad upbuilding will be felt for years in this country. Harriman was one of the world's greatest financiers and his enterprise will long be remembered."

Henry Clews, Street Banker.

"Harriman's success was largely due to his forcefulness, his energy, and his far-sightedness. He was bold, astute and energetic on his fields of battle. He was a genius of the constructive order who towered high among the

giants of Wall Street. Nothing so well indicates the great opportunity which still exists in America as the rise of Mr. Harriman, the son of a quiet country clergyman."

R. H. Thomas, New York Stock Exchange.

"It is a great misfortune for a man of his constructive genius to pass away. The death of Mr. Harriman will be greatly regretted."

Cyrus McCormick, American Harvesting Co.

"The death of Mr. Harriman will cast a gloom on the stock market, but I don't believe its effect can be permanent. In my opinion Union Pacific will be worth tomorrow just as much as it was before the death of Mr. Harriman."

Lord Claud Hamilton, Great Eastern of England.

"The death of Mr. Harriman will be greatly regretted in England. However, I don't believe that the English market will be affected in any way."

E. L. Russell, Mobile & Ohio Ry.

"Harriman was a great genius. If he excelled in any one talent it is that of co-operation. He conceived gigantic plans, then proceeded to acquire the control of great forces, and brought them together with the same rapidity with which the thunderbolt collects the rain clouds. He so arranged these forces that each held relative position to the others."

Darius Miller, Vice President C. B. & O.

"Mr. Harriman was distinctively a railroad constructionist, not a destructionist. In this respect he was totally different from some of the men who preceded him and who became famous in the railroad world. I do not know of a railroad property which Mr. Harriman bought or in which he became interested, which was not made better."

F. A. Delano, President the Wabash.

"Mr. Harriman represented an interesting type of man, a type perhaps never seen in other countries. One need not approve everything Mr. Harriman did, nor all his methods, to recognize and appreciate his very remarkable ability and achievements."

A. J. Earling, President of C. M. & St. P.

"The death of Mr. Harriman will be deplored by all his associates. He was a master of details and a natural leader of men, and, what he had great energy and indomitable will. He was a tremendous force in the affairs of his day."

B. L. Winchell, President Rock Island.

"It will be for the future to judge Mr. Harriman's life work correctly. The question has often been asked, 'What will become of the Harriman system should Harriman die?' I think it can be stated without any disrespect to Harriman's ability that the wonderful system which he has built up is so strong and so perfectly welded together that it will continue to grow and to improve."

WASHINGTONIAN LEADS.

EAST RADFORD, Va., Sept. 10.—The "big day" of the fair in progress here will be Saturday, when a stake race for a purse of \$100 will be run. Yesterday the rain marred the exhibit. Stockton Hotel, Jr., of Washington, D. C., led the fair germ at the Opera House last night.

MARKET IN LONDON SHOWS NO BREAK

American Financiers Protect in Securities, Especially Harriman Issues.

LONDON, Sept. 10.—American financiers took care that the London Stock Market should not break under news of the death of E. H. Harriman.

When the London Exchange opened today, some bulls of an ultra-conservative nature began closing out in American securities, but it was soon evident that the London speculators did not propose to get panicky because of Mr. Harriman's death. What was more evident, American financiers had made cable arrangements to support the English market in the event it showed any weakness. The result was that the death of Mr. Harriman, instead of causing a panic, caused the prices on Union Pacific, Southern, and United Steel to advance rapidly.

In important banking circles in England it is the belief that there was sufficient warning given of the pending death of Mr. Harriman to permit arranging for the full protection of all his interests and to make transactions that will assure the stability of his policy in connection with the Union and Southern Pacific. It is even believed in financial circles here that if the American market, within the next day or two, gives sufficient encouragement, there will be a considerable revival of interest in American securities on this side.

Absolutely no break in American securities, especially in the Harriman issues, is expected by the English financiers.

JAPANESE POACHERS MUST FACE TRIAL

Apprehended by Revenue Cutters in Alaskan Waters.

The Japanese poachers recently apprehended by the United States revenue cutter patrol in Alaska will be tried at Valdez on October 4, according to dispatches received today by the Revenue Cutter Service here.

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RAIN MARSH SPORT AT SEA GIRT RANGE

Early Storm Interferes With Program Set for Dryden Day.

SEA GIRT, N. J., Sept. 10.—Dryden day at the rifle tournament, the big day of the shoot, the day when the District of Columbia, the United States infantry, United States cavalry, United States Marine Corps, Maryland, New Jersey, New York, and Ohio are competing for the \$3,000 six-foot trophy presented by former Senator John F. Dryden of New Jersey for the highest score by teams of eight, ten shots at 200, 600 and 1,000 yards with the service rifle and any ammunition, opened with a storm at 7 o'clock, which increased in severity during the morning.

At 10 o'clock the teams were still congregated on the club house piazzas enclosed in rubber coats, waiting for the rain to slacken, and the markers were braving the storm in the pits.

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